

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6789

BILL NUMBER: SB 567

NOTE PREPARED: Jan 17, 2015

BILL AMENDED:

SUBJECT: Redevelopment Commissions and Authorities.

FIRST AUTHOR: Sen. Miller Pete

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Local

Summary of Legislation: The bill has the following provisions:

Organizational Meeting: It requires a redevelopment commission or redevelopment authority to hold an organizational meeting on a day in January that is not a Saturday, a Sunday, or a legal holiday and that is their first meeting day of the year.

Reporting Date Changes: It requires the treasurer of a redevelopment commission to report annually to the redevelopment commission before March 1 (rather than reporting to the fiscal body of the unit before July 1, under current law), and it requires the treasurer of a redevelopment authority to report annually to the redevelopment authority before March 1 (rather than reporting to the fiscal body of the unit before July 1, under current law).

Other Reporting Changes: The bill requires redevelopment commissions and redevelopment authorities to report annually to the unit's executive and fiscal body and the Department of Local Government Finance before March 15. It specifies that certain information currently reported annually by redevelopment commissions before August 1 shall instead be included with the March 15 report.

Effective Date: January 1, 2016.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures: The bill will have minimal impact on redevelopment authorities and commissions to change reporting dates. Additionally, the bill may have minimal fiscal impact on a fiscal body of a unit sponsoring a redevelopment commission or authority, which under current law compiles a comprehensive report for the Department of Local Government Finance (DLGF) on the tax increment financing districts. Instead, the redevelopment commissions and authorities will report directly to DLGF.

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected: Fiscal bodies, redevelopment commissions and authorities.

Information Sources:

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